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N. Y. BANK DEPOSITS SHOW HEAVY GAINS

Total Increase in December Is Roughly Estimated at \$130,000,000.

NO BOYCOTT ON BUYING

Retail Stores Report Heavy Holiday Business, but on Thrifty Scale.

Are New Yorkers becoming more thrifty? Reports from seventeen of the larger savings banks in Greater New York for December last show an increase in interest-bearing deposits of, roughly, \$100,000,000. As these banks normally carry about three-quarters of the savings bank balances deposited locally, the total gain may be estimated at about \$130,000,000. The total amount due to depositors in these seventeen banks on December 31 last was \$976,477,709. Actual deposits for December last exceeded those for the same month in 1919 by \$2,500,000 in the banks referred to, while withdrawals, although more than a million dollars in excess of those for the same period a year ago, were upwards of \$15,000,000 less than the total deposits for the month.

Those figures are exclusive of interest added to standing deposits and reflect the actual operation of the accounts. Savings deposits usually show a marked gain in December of each year as a result of employers' bonuses, bond interest and revenues accruing during the last month of the year. The forecast of the banks generally regarded the forecast of savings bank figures as a favorable symptom of the financial health of the community. Complete figures will not be available until all returns are filed with the State Banking Department.

The fact that a considerable gain is shown in the savings bank deposits for the month of December and the latter part of November caused the impression in some quarters that it was the result of a buyers' boycott and that the increased deposits were the reflection of a poor Christmas trade that had left the retailers in many cases in a bad way. That conclusion, however, is not borne out by reports on trade conditions received by the Federal Reserve Bank of the Second district. Mr. and Mrs. Christmas Shopper appear to have curtailed individual expenditures somewhat by limiting their expenditures for gifts, but there was a general increase in the number of individual transactions.

In this connection the current monthly review published by the Federal Reserve Bank of the New York district says: "The volume of holiday buying appears to have proved satisfactory to the department stores in this district and was greater than had been anticipated. Reports received by this bank just before the close of the Christmas shopping season indicated that the amount of sales had been about on a par with that of last year. The size of individual transactions was smaller this year, but there was an increase in the number of transactions. Stores which met the demand by replacing goods at or near replacement values had the largest trade. Customers showed a tendency to select their purchases with careful attention to value. High priced goods did not sell as readily as last year and there was a greater demand for articles of utility. There was relatively light demand for such articles as pianos and other musical instruments, jewelry and furniture and rugs. In buying men's clothing customers last year preferred suits retailing at \$30 in this year, however, suits retailing at \$45 appeared to be in greatest demand. Similarly, many purchasers refused to pay \$18 for a pair of shoes, and some stocks bought by merchants to retail at that price have been reduced to \$12. However, cheaper grades of shoes at \$8 and \$7 and suits at \$28 and \$30 were not in great demand.

"Reports to this bank for November show that gross sales of department stores in this Federal Reserve district averaged 11.6 per cent. more than in the corresponding month last year. Only two stores out of fourteen reporting showed a decrease. Prices of a number of articles, particularly textiles, have now declined to a point where the levels for each month are somewhat lower this year than for the corresponding month in 1919, and therefore equal dollar amounts of sales of such articles mean actually greater quantities of goods sold. Retail stores maintain their policy of buying only for immediate needs, and there have been no indications of a change in this attitude. Reports to this bank show a low percentage of outstanding orders. Merchants inform us that the amount of orders outstanding to-day is proportionately less than at any other time in their memory."

VICTORY FOR SHORT LINES.
Government Pays Claim in Test Case.

Payment of \$102,452.76 to the Atlanta and St. Andrews Bay Railway by the Government in full settlement of the railway company's claim under section 204 of the Esch-Cummings act is thought by leading railroad lawyers to establish a precedent of great importance to a great number of short line railways taken over by the Railroad Administration on January 1, 1918, and relinquished in July of the same year.

Section 204 of the Esch-Cummings act states that short lines privately operated which suffered a deficit during the period of Federal control shall be entitled to a refund of earnings on the basis of standard return, while short lines which enjoyed operating income during the period shall not be entitled to this refund.

The question raised in the case of the Atlanta and St. Andrews Bay Railway by John B. Pruyn, general counsel, was whether the short lines were to compute earnings for the full period of Federal control or for the last twenty months of that time, when they were privately operated, in order to qualify for the benefits of section 204.

The Atlanta and St. Andrews Bay Railway enjoyed operating income for the first six months—January to July, 1918—but showed an operating deficit thereafter. For the last twenty months the earnings returned operating income. Mr. Pruyn, on behalf of the road, contended that the shorter period only should be considered, and he has been sustained by the Interstate Commerce Commission.

MEXICAN EAGLE DIVIDEND.
The American Exchange National Bank is paying the dividend coupons of Mexican Eagle, Guarany, Ltd., ordinary and preference shares. The dividend is at the rate of \$2.6665 a share and includes a final dividend of 49 per cent. for the year ended on June 30, 1920, and an interim dividend of 5 per cent. for the current year.

ADDS TO COAL MINE HOLDINGS.
WASHINGTON, Pa., Jan. 10.—Announcement was made here today by the McClure Mining Company of Washington that it had purchased 4,000 acres of Pittsburgh coal and three mines adjacent to Washington from the Youghiogheny and Ohio Coal Company for \$3,500,000.

U. S. STEEL UNFILLED ORDERS DROP HEAVILY
Decline Is 873,359 Tons During December.

The monthly report of unfilled orders on the books of the United States Steel Corporation at the close of December made public yesterday, shows a drop of 873,359 tons from the report at the end of November. The unfilled tonnage on December 31, the report disclosed, aggregated 8,145,122 tons, against 9,021,481 tons on November 30. This is the biggest decline in tonnage in a single month which the corporation has reported in a long time.

The fact that orders have shown a very decided falling off in recent months is, of course, responsible for the decline in unfilled tonnage. But the drop is proportionately greater than that which other steel producing companies would show because throughout the month the Steel Corporation was operating to practically 99 per cent. of capacity basis, compared with operations of 59 per cent. and even lower by some other companies. This high rate of production cut into the corporation's bookings, and incoming business was insufficient to make up the difference.

\$12,000,000 IN ICE COMPANY COMBINE
National Is Consolidated With Ice Service Through Exchanging Securities.

The National Ice and Coal Company has consolidated with the Ice Service Company through the exchange of securities, and as a result an ice merger involving, it was said yesterday, some \$12,000,000 in capitalization, which total about \$12,000,000 was effected. The National Ice Company was organized by S. M. Schatzkin, its president, about five years ago through the consolidation of several smaller companies, including the former National Ice Company, the Foster-Scott Ice Company and the ice department of Burns Brothers. The Ice Service Company was incorporated about a year ago as a consolidation of Elder & Wells, M. P. Sheehy, I. Pringle, Inc., the Atlantic Hygienic Ice Company and the Bay Ridge Ice Manufacturing Company.

"The present consolidation," said a statement issued by the National Ice Company yesterday, "is in line with the policy of Mr. Schatzkin to create larger units in the ice and coal business so as to secure the advantages of reduced overhead and cost of operation resulting from such consolidation, and also to place the companies in better position to give more efficient and economical service to the consumer."

AMERICAN ICE SHOWS LOSS.
Reports Net for Last Fiscal Period of \$1,758,005.

The American Ice Company's report for the year ended on October 31 shows net income, after charges and Federal taxes, of \$1,758,005, or \$11.45 a share earned on its common stock after deduction of its preferred stock dividends. In the preceding year its earnings were equivalent to \$15.03 a share on its common stock.

The company's total sales for 1920 were \$15,440,129, against \$15,365,738 in 1919. Its expenses, taxes, etc., totaled \$12,682,193, against \$11,991,282. Other income amounted to \$2,230,100, in contrast to \$207,536, and depreciation reserves totaled \$62,988, against \$51,076. Interest, Federal taxes, etc., took \$605,653, including a loss of \$19,002 on American Ice preferred stock sold to employees, leaving a net balance available for dividends of \$1,758,005. Dividends on its preferred stock were \$309,437 and on its common stock \$290,776, leaving a final surplus for the year of \$508,892, against \$1,127,900 for the preceding year, when no common dividends were distributed.

UNION BANK OF CANADA GAINS.
Annual Report Shows Earnings of Last Fiscal Year \$1,003,842.

The annual report of the Union Bank of Canada indicates that its earnings during the year ended on November 30 were \$1,003,842.

So far as the general statement of the bank is concerned marked improvement was shown during the year in the volume of its quick assets. That improvement was largely a reflection of contraction of current loans for commercial purposes and segregation in the statement of the item of \$10,732,765 for "demand loans in Canada secured by grain." The bank's commercial loans in Canada decreased during the year approximately \$6,000,000.

The statement shows quick assets of \$32,208,563, against liabilities, to the public of \$11,224,785, or 54.3 per cent., against 49.6 per cent. last year. The statement shows an increase of more than \$1,200,000 in interest bearing deposits.

MIDDLE STATES OIL OFFERING.
Stockholders Will Be Given Opportunity to Buy New Shares.

The directors of the Middle States Oil Corporation have offered \$250,000 shares of its additional capital stock to its stockholders for subscription at \$11 a share in the proportion of a new share for four shares. All of the stock not taken by the stockholders has been underwritten at \$11, according to announcement made yesterday by the company.

The new issue is to provide funds to acquire properties and interests in properties and larger interests in the company's subsidiaries. The committee on securities of the New York Stock Exchange has ruled that transactions in Middle States, unless made for cash, shall be ex-rights on January 18. The right to subscribe expires on February 1.

PACKING CONCERNS MERGE.
Acme and Indian Corporations Are Joined—New Stock Issue.

The merger of the Acme Packing Corporation and the Indian Packing Corporation has been effected. The Acme will issue 425,000 shares of additional stock at \$10 par value, fully paid, which will be taken by the Indian for \$4,250,000.

As soon as the transfer of that stock has been made the Indian will offer its stockholders 127,500 shares of Acme for subscription at \$5 a share and thus raise sufficient funds to repay the \$637,500 loan. The new Acme stock has been underwritten by Miller & Co. A holder of ten shares of Indian by paying \$15 in cash will receive ten shares of Acme. Stockholders who do not care to make the cash payment will receive seven shares of Acme.

Big Insurance Dividend.
The directors of the Insurance Company of North America have declared its regular semi-annual dividend of 7 1/2 per cent. in addition to an extra dividend of 8 per cent. This is the same extra dividend as was paid a year ago, both dividends being payable on January 17 to stock of record on January 12. The stock has been on a 10 per cent annual basis since July, 1919.

The Merchant who has an account with the Garfield National Bank is assured of three things:

1. Immediate attention.
2. Concentrated service.
3. Personal contact with senior officers.

We are Headquarters for our Clients

GARFIELD NATIONAL BANK
FIFTH AVENUE
WHERE 23rd STREET CROSSES BROADWAY

\$250,000 Province of Manitoba (Canada)
Ten Year 6% Gold Bonds

Dated January 3, 1921 Due January 3, 1931

Principal and interest payable in New York.
Interest payable January & July 3.

These bonds are a direct obligation of the Province of Manitoba, payable from its general revenue. Manitoba is among the most prosperous of the Canadian Provinces, its net debt being equal to only about \$26 per capita.

These bonds are legal investment for Savings Banks in Connecticut.

Price 90.23 and interest to yield 7.40%

Complete description upon request.

BARSTOW & CO.
18 Exchange Place
New York

The above statements, while not guaranteed are taken from sources we believe to be reliable.

TO THE HOLDERS OF \$40,000,000 OF THE UNITED STATES OF MEXICO.

Notice is hereby given that the time for depositing bonds of the above issue with The Equitable Trust Company of New York as Depository, at its office, 37 Wall Street, New York, or with its Agents, under the Bondholders' Agreement, dated November 22nd, 1920, is extended to and including February 28th, 1921.

Holders are urged to deposit their bonds without delay, in order to enable us to effectually protect their interests.

We will make no charge to depositing Bondholders for our services under the Agreement.

New York, January 11th, 1921.

SPEYER & CO.
CADWALADER, WICKERSHAM & TAFT, Counsel.

FOR Investment of Balances in Canadian Funds

Thirty years of experience in the Canadian Investment Markets enable us to offer unexcelled facilities for the investment of Canadian Balances.

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MONTREAL VICTORIA, B. C.

CHICAGO

WALL STREET IS WARY OF NO. DAKOTA BONDS

Spurgeon Odell, a representative of the Bank of North Dakota, has trumped from one end of Wall Street to the other trying to interest bankers in an issue of \$3,000,000 of secured State bonds of North Dakota. Thus far his mission has been fruitless, he declared yesterday, but he is not discouraged, and says that if he does not dispose of them to the bankers he may attempt an advertising campaign in New York.

"One thing which has hampered the sale of these bonds," said Odell, "is the propaganda which has been sent East against us. We have been called Socialists, Bolsheviks and pro-Germans. The Non-Partisan League is nothing of the sort. It is merely an organization of farmers who are trying to get justice. Our plans for State development are no more Socialistic than the State improvement of highways or State schools or anything else operated by the State.

"Twenty-seven banks in our State have failed, all of them State banks. Of the first twenty-five only one had a capital of \$25,000, the balance less. The last two had a combined capital of \$2,000. You cannot rightly say they have failed. They simply are unable to realize on their assets at this time. The news of these failures has been greatly magnified in the East. The Non-Partisan League, I tell you, is no more responsible for their failure than for the winds or a grasshopper blight.

"We have faced three successive crop failures in North Dakota. We were just threshing a fairly good crop. Suddenly the bottom fell out of the market and our farmers vowed they would not sell below the cost of production, some wheat is being sold now by debilets, and it is tending to relieve the situation."

RAIL OPERATING COSTS RISE.
Expenses Devour All Income, Is Declared in Bulletin.

Likening the increasing operating expenses of the railroads to the seven lean line of Egypt, because they have devoured all their income and become no fatter thereby, the Bulletin of Railway News Statistics thus sums up figures of 1920 operations, in brief, as follows:

Revenues, \$6,356,124,723; expenses, \$6,038,922,960; taxes, \$290,000,000; rents, \$51,000,000; deficit, \$28,000,000.

This table shows revenues of 1920 compared with 1913:

	1913.	1920.
1st 6 months....	\$1,511,638,000	\$2,778,796,000
2nd 6 months....	1,600,539,000	5,217,328,000
12 months....	3,112,177,000	6,356,124,000

The remarkable increase of expenses, and a corresponding climb in operating ratio for 1913 and 1920 is shown below:

	1913.	1920.
1st 6 months....	\$1,102,596,000	\$2,509,177,000
2nd 6 months....	1,150,637,000	5,209,740,000
12 months....	2,253,233,000	6,038,922,000

In summarizing what can be done to save the railroads, this railroad authority declared that rates have been raised close to the limit of what the traffic will bear and move profitably to American production and industry. "It is evident," is the conclusion, "that two-thirds of the saving must come out of the pay roll and the other third from the cost of fuel, materials and supplies and loss and damage. Twenty per cent. of a round \$1,250,000,000 must be saved. The railways were operated in 1917 for less than \$3,900,000,000. In 1918 for slightly more than \$4,000,000,000, and in 1919 for less than \$4,500,000,000. The pre-war cost of operation was never more than \$2,300,000,000."

THE AMERICAN EXCHANGE NATIONAL BANK
128 BROADWAY NEW YORK CITY

CONDENSED STATEMENT OF CONDITION DECEMBER 29, 1920

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Director, Pacific Bank
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Director, Pacific Bank
ELMER G. SNOW
Pres., Home Insurance Co.
CLAUS A. SPECKELS
Pres., Fgl. Sugar Ref. Co.
JOHN T. TERRY
New York
Director, Pacific Bank

RESOURCES

*Loans, Discounts and Investments.....	\$123,951,173.61
*U. S. and Liberty Bonds, U. S. Cts. of Indebtedness, Loans on Liberty Bonds.....	18,962,380.37
Cash, Balance with Federal Reserve Bank, Exchange for Clearing House and due from U. S. Treasurer.....	56,611,101.75
Due from Banks and Trust Companies.....	2,242,046.76
Customers' Liability under Letters of Credit and Acceptances.....	8,407,669.91
Interest earned but not collected.....	151,685.35
	\$210,326,057.75

*Includes those securing Circulation, Postal Savings, U. S. Deposits and Federal Reserve Bank.

LIABILITIES

Capital Stock.....	\$ 5,000,000.00
Surplus Fund.....	5,000,000.00
Undivided Profits.....	2,416,209.51
Reserved for Taxes, etc.....	1,203,158.01
Interest and Discount collected, not earned.....	604,805.83
Deposits.....	153,619,620.85
Acceptances and Letters of Credit.....	9,277,785.86
Acceptances sold with our endorsement.....	13,340,874.61
Circulation.....	4,853,405.00
Redeemables with Federal Reserve Bank.....	12,203,000.00
Foreign Exchange a/c Customers.....	2,467,202.94
Other Liabilities.....	339,995.14
	\$210,326,057.75

Documentary Letters of Credit issued but not used or drawn against..... \$3,861,589.51

BEYOND THE REACH OF CIRCUMSTANCE

A VOLUNTARY trust, established with The National Park Bank will insure an income for yourself or your dependents in future years, no matter how circumstances may affect your personal fortune.

Our services as trustee under a voluntary or "living" trust are described in a booklet which we shall be glad to send you, "The Trust Department of The National Park Bank".

Our officers will be glad to confer with you.

THE NATIONAL PARK BANK OF NEW YORK
214 Broadway

\$5,000,000 City of Philadelphia 5% Loan

Dated January 1, 1921 Interest Payable January 1 and July 1

30-Year Registered and Coupon Bonds, Due January 1, 1951

Free of All Taxes in Pennsylvania

Free from Tax Under Income Tax Act of Congress

Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples. Sealed proposals will be received at Mayor's Office until Monday, January 24, 1921, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor
WILLB. HADLEY, City Controller
DAVID L. SMYTH, City Solicitor

STERLING ADVANCES HERE.
Pound Stands at \$3.72 1/2 at Close of Business.

With practically all exchange rates advancing a small percentage at the expense of the dollar, sterling exchange has duplicated the sharp rise of one day of last week with a net gain in the pound sterling of nearly 9 cents and a rise of nearly 10 cents at its high point. The market was a narrow one, practically devoid of bills and with small negotiation of new letters of credit and some large buying orders were executed and filled below \$3.70. Thereafter, on a moderate amount of short covering, the rate advanced to more than \$3.72 and closed at \$3.72 1/2.

Exports to England having fallen off in line with the usual annual development in the early part of the new year, the rise is a natural one, speeded up by the thinness of the market and by the ability of a small volume of business to make a wide movement in quotations. Although there is expected to be some reaction in the rates, the trend is anticipated to be upward until the \$3 mark is reached.

NORTHERN SECURITIES
The Northern Securities Company reports for the year ended on December 31 show net income, after expenses and taxes, of \$252,309, or \$6.38 a share earned on its outstanding capital stock. Its total income for the year was \$389,498, against \$288,297 in the preceding year, and expenses, taxes, etc., aggregated \$137,189, against \$131,074. Dividends of \$276,768 were paid, the same as in 1919, leaving a deficit for the year of \$24,457, against one of \$20,145 in 1919. The company's total profit and loss surplus on December 31 was \$2,008,200.